

# Provincial Finance and Leasing Co Private Limited

34<sup>th</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (w) Mumbai-400 013

CIN: U65923MH1993PTC075162

*Email: info@alt-alpha.com (B) +91 22 6145 8900*

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20<sup>th</sup> April, 2023

To,  
The National Stock Exchange of India Limited  
Listing Department, Wholesale Debt Market,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051

**Sub: Submission of Compliance Report on Corporate Governance under Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith is the Compliance Report on Corporate Governance for the quarter ended March 31, 2023.

Request you to take this information on your records.

For **Provincial Finance and Leasing Co Private Limited**

Digitally signed  
SHREYANS H MEHTA  
Date: 2023.04.20  
10:35:16 +05'30'

**Shreyans Mehta**  
Director  
DIN: 06756771

**Provincial Finance and Leasing Co Private Limited**  
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**Report on Corporate Governance to be submitted by a listed entity on quarterly basis**

1. Name of Listed Entity: **Provincial Finance and Leasing Co Private Limited**

2. Quarter ending: **March 31, 2023**

<b>I. Composition of Board of Directors</b>												
<b>Title (Mr./ Ms.)</b>	<b>Name of the Director</b>	<b>PAN<sup>s</sup> &amp; DIN</b>	<b>Category (Chairperson /Executive/ Non Executive /independent/ Nominee)<sup>&amp;</sup></b>	<b>Initial Date of Appointment</b>	<b>Date of Re-appointment</b>	<b>Date of Cessation</b>	<b>Tenure*</b>	<b>Date of Birth</b>	<b>No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]</b>	<b>No. of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]</b>	<b>No. of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>	<b>No. of post of Chairperson in audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>
Mr.	Naresh Kothari	PAN: AALPK7561R DIN: 00012523	Non-Executive Director	19/01/2019	N.A.	N.A.	N.A.	03/09/1970	3	--	Audit Committee- 1 Stakeholder Committee- 0	Stakeholder Committee- 1
Mr.	Shreyans Mehta	PAN: AYWPM5229N DIN: 06756771	Executive Director	19/01/2019	N.A.	N.A.	N.A.	01/05/1987	1	--	Audit Committee – 1 Stakeholder Committee- 0	--
Mr.	Pradeep Parakh	PAN: ACVPP9708M DIN:00008805	Non-Executive Independent Director	29/09/2022	N.A.	N.A.	184 Days	25/01/1967	1	1	Audit Committee – 0 Stakeholder Committee- 1	Audit Committee- 1
Mrs.	Bharati Aindley	PAN: ADPPA5365A DIN: 09750519	Non-Executive Women Independent Director	29/09/2022	N.A.	N.A.	184 Days	26/06/1972	1	1	Audit Committee- 1 Stakeholder Committee- 1	--
		Whether Regular chairperson appointed								No		
		Whether Chairperson is related to managing director or CEO								No		

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*\$PAN of any director would not be displayed on the website of Stock Exchange  
 &Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than onecategory write all categories separating them with hyphen  
 \* to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.*

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category (Chairperson/Executive/ Non-Executive/ independent/Nominee)\$</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1. Audit Committee	Yes	Pradeep Parakh	Non-Executive Independent Director	29.09.2022	--
		Bharati Aindley	Non-Executive Women Independent Director	29.09.2022	--
		Shreyans Mehta	Executive Director	29.09.2022	--
2. Nomination & Remuneration Committee	Yes	Bharati Aindley	Non-Executive Women Independent Director	29.09.2022	--
		Naresh Kothari	Non-Executive Director	29.09.2022	--
		Pradeep Parakh	Non-Executive Independent Director	29.09.2022	--
3. Risk Management Committee	Yes	Shreyans Mehta	Executive Director	29.09.2022	--
		Naresh Kothari	Non-Executive Director	29.09.2022	--
		Pradeep Parakh	Non-Executive Independent Director	29.09.2022	--
4. Stakeholders Relationship Committee	Yes	Naresh Kothari	Non- Executive Director	29.09.2022	--
		Bharati Aindley	Non-Executive Women Independent Director	29.09.2022	--
		Pradeep Parakh	Non- Executive Independent Director	29.09.2022	--

*&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen*

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<b>III. Meeting of Board of Directors</b>					
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met*</i>	<i>Number of Directors present*</i>	<i>Number of independent Directors' present*</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
November 11, 2022					
	February 06, 2023	Yes	4	2	
	March 18, 2023	Yes	4	2	39
	March 24, 2023	Yes	4	2	5
	March 30, 2023	Yes	3	1	5

*\* to be filled in only for the current quarter meetings*

<b>IV. Meetings of Committees:</b>					
<b>Audit Committee:</b>					
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
February 06, 2023	Yes	3	2	November 11, 2022	87 Days

*\* This information has to mandatorily be given for audit committee, for rest of the committees giving this information is optional*  
*\*\*to be filled in only for the current quarter meetings*

<b>V. Related Party Transactions</b>	
<i>Subject</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	No (Please refer below Note)
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes
1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here	

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**Note:**

- Pursuant to Regulation 23(4) of SEBI (LODR) Regulations, 2015, all material related party transactions and subsequent material modifications as defined by the Audit Committee under sub-regulation (2) shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Our Company i.e. Provincial Finance and Leasing Co Private Limited is a High Value Debt Listed Company as per Regulation 15 of SEBI (LODR) Regulations, 2015. As per the proviso thereunder, inter alia, the aforesaid regulation shall be applicable to a 'high value debt listed entity' on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter. Further, explanation (3) - 'Comply or explain' shall mean that the entity shall endeavour to comply with the provisions and achieve full compliance by March 31, 2023. In case the entity is not able to achieve full compliance with the provisions, till such time, it shall explain the reasons for such non-compliance/ partial compliance and the steps initiated to achieve full compliance in the quarterly compliance report filed under clause (a), sub-regulation (2) of regulation 27 of these regulations.

In this connection, it is submitted that, our Company being a wholly-owned subsidiary of Alpha Alternatives Holdings Private Limited (an unlisted company), we have only 1 shareholder who being a related party cannot vote at our general meeting and hence the requirement of only unrelated shareholders voting to approve material RPTs cannot be met. Hence, owing to the impossibility of complying with this voting requirement, the shareholders' approval could not be sought for the material RPTs.

Our Company hereby request Stock exchanges and SEBI to consider such practical situations/issues faced and provide necessary relaxation in order to enable us to comply with Regulation 23 of SEBI (LODR) Regulations, 2015.

**VI. Affirmations**

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - Audit Committee
  - Nomination & Remuneration Committee
  - Stakeholders Relationship Committee
  - Risk management committee
- The committee members have been made aware of their powers, roles and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here - **This report will be placed before the Board at the forthcoming meeting of the Board of Directors.**

For **Provincial Finance and Leasing Co Private Limited**

SHREYANS H MEHTA  
Digitally signed by  
SHREYANS H MEHTA  
Date: 2023.04.20  
10:36:14 +05'30'

**Shreyans Mehta**  
Director  
DIN: 06756771